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**Create a Marketing Plan - Transcript**

**Page 1: Cover Page**

**Create a Marketing Plan** Selling [Image shows: small business marketing]

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**Page 2: Why prepare one?**

- Establish your marketing efforts
- Control your marketing efforts
- Assess what's going on in your marketplace
- Provide benchmarks for later measurement
- The process guides you in developing a successful marketing strategy

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**Page 3: Who reads it?**

- Staff Members
- Investors and sponsors

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**Page 4: Business Plan**

- Organization goals
- Administrative
- Overall budget
- Development
- Production
- Marketing

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**Page 5: Marketing Plan**

- Executive Summary
- Marketing Objectives
- Marketing Budget & Supporting Documents
- Marketing Strategy
    - Product

    - Customer
    - Competitive, Business and Marketplace Environment
    - Implementation
        - **Promotion Plan** and the Sales Cycle
        - Others

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**Page 6: Marketing Objectives**

- What are they?
    - Lead to sales
    - Clear be measurable
    - Multiple objectives
        - Consistent
        - Not in conflict with each other
- Stated time frame for achievement

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**Page 7: Budget**

- Cost of the marketing activities
- Include
    - Staffing, marketing communications, market research, promotions, advertising, events and public relations
- Amount
    - Usually 2% of current business
    - New launches, Up to 10%
    - Match or exceed competition's budget
    - Go contrary to sales changes if justified

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**Page 8: Supporting Documents**

- Key management resumes, spreadsheets, market research results, etc.

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**Page 9: Product**

- Identify The Product or Service You Really Sell
- Define product strategies
- Bringing a successful product to market

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**Page 10: The Product or Service You Really Sell**

- This step is the foundation everything else in the plan
- Don't just list the products or services you provide
- Identify your market niche, in terms of the needs you fill
- A sale may depend on filling different needs for different individuals

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**Page 11: Define Product Strategies**

- Current Product(s)
- Multiple products
    - Planned progression of future products?
    - Different products for different markets?
    - Relationship between multiple products
    - Positioning, prospects, sales channels and marketing methods may vary from product to product

- New products or updates as needed.
- Nothing lasts forever

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**Page 12: Bringing a Product to Market**

- Describe the product
    - It is not enough that the prospects need it
    - It is not enough that the prospects want it
    - They must be willing to BUY IT
- Prioritize the features
- The BUY IT test applies feature by feature
- Develop a quality product in a timely manner
- Price at a level that will sell and make a profit

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**Page 13: Pricing**

- Describe your pricing strategy
- List the price of your products
- List price ranges for product lines
- Definitions
    - Cost is the total of the fixed and variable expenses (costs to you) to manufacturer or offer your product or service
    - Price is the selling price per unit customers pay

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**Page 14: Price Demand**

- As price goes up unit demand goes down

- When unit demand goes down faster than price goes up gross sales and profits go down
- There is usually a point where the curve gets dramatically worse (ceiling)
- Changes in the curve may be due to competitors, alternate solutions, doing without or publicity

[Image shows: a graph with Price, Optimal Demand, and Top Sales curves intersecting]

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**Page 15: Product Improvements**

- Set up systems to seek prospective improvements.
- Outside Sources
    - Market research
    - Customers suggestions
    - Customer complaints and dislikes
    - Prospect inquiries
    - Lost sales
    - Competitors
    - Trade press

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**Page 16: Customer**

- Identify Potential Customers
- Understand Why Customers Buy the Product or Service You Sell
- Know Why Customers Will Choose You
- Differentiation
- Product Features And Benefits

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**Page 17: Identify Potential Customers**

- Have a need
- Have the means (money)
- Have decision making power
- Can buy from you (location, regulations/laws)
- Indirect selling implies multiple customers

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**Page 18: Why Customers Buy the Product or Service You Sell**

- What does the customer get from this product or service?
- Reasons may including function, price, delivery, quality, convenience, prestige, regulatory compliance, contractual requirements and others
- What information does the prospect need to make a buying decision

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**Page 19: Why Customers Will Choose You (1 of 2)**

- Your competitive advantage, what differentiates you, your product's unique selling point.
- How are potential customers satisfying their needs?
- What is the process that changes a prospect to a customer?
- What must you give them make them change and buy from you?

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**Page 20: Why Customers Will Choose You (2 of 2)**

- How long does the process take?

- What pre-sales support do you need?
- Why might they not choose you?
- Why will your current customer stay with you instead of changing?

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**Page 21: Differentiation (1 of 3)**

- Specialty products vs. commodity products
- Specialty products are easy to differentiate
    - You need to understand your competitors features and benefits.
    - Remember that prospects buy benefits.
- Communicate perceived benefits in your marketing messages

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**Page 22: Differentiation (2 of 3)**

- Specialty products vs commodity products
- Commodity products require different strategies:
    - Compete on price
    - Compete on quality
    - Compete on your reputation and perception of differences.
    - Improve the product. That is, differentiate
    - Some improvements are more substantial than others

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**Page 23: Differentiation (3 of 3)**

- Specialty products vs commodity products
- Technical innovation moves you toward the specialty end of the spectrum.

    - If you are following technically you are moving the market toward the commodity end of the spectrum.
- A dramatically different product may become a concept sell and take longer to sell

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**Page 24: Product Features And Benefits**

- Features are product characteristics that deliver benefits
- We buy products for their benefits
- Benefits answer the customer's question: What's in it for me?

**A feature is...** Cell phone dimensions 12cmx4.5cmx3.5cm Cell phone vibrator ringer

Cell phone vibrator ringer

**A benefit is...** It will fit in your pocket.

The ringing phone does not interrupt meetings You can tell it is your phone that is ringing

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**Page 25: Market Research**

- Asking customers and prospects planned questions during other interactions
- Surveys with multiple choice questions
- Interviews with open ended questions
- Focus groups

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**Page 26: Competitive, Business and Marketplace Environment**

- Identify and Study Your Competitors

- Business environment
- Marketplace
- Target Market Description
- Issues Analysis

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**Page 27: Study Your Competitors**

- Competitors fill the same need you do
- They may/not be in the same business you are
- Their advantages and disadvantages
- How are they differentiating
- What are they doing right?
- How can you avoid their mistakes?
- What marketing and product ideas can you learn from?
- The do-it-yourselfer may be a competitor

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**Page 28: Business Environment**

- Describe the general economy and how it affects you
- Examine by geography
- Examine by marketplace

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**Page 29: Marketplace**

- Describe and the state and trends of the marketplace
- Examine by geography
- Examine by sector as needed

    - Consumer, business to business and government markets
- Describe seasonal or fiscal year effects
- Describe your current or planned business location.
- If customers come to you consider local demographics
- If you go to customers or if you are shipping products, consider transportation

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**Page 30: Target Market Description**

- Aim all marketing efforts at a target market
- A market is people with something in common
- Describe those common characteristics
- Describe the wants and needs they have
- Describe your market's buying habits
- Describe market size and trends
- Describe your primary market and any secondary markets
- Describe how your product fulfills the markets wants and needs

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**Page 31: Issues Analysis**

- Current or potential challenges
- Consider new legislation
- Consider technological change

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**Page 32: Find The Most Efficient Methods to Reach Buyers**

- Reach buyers before they make their purchasing decisions

- Identify how prospects make their buying decisions
- How do they find you?
    - Searches for you or your product, recommendations or walk-in?
- Do you need face-to-face sales?

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**Page 33: Satisfy Your Customer**

- Repeat customers are critical
- The current customer is yours to lose
- Live up to his or her expectations
- Deliver in a timely fashion
- Provide excellent customer service
- Pay attention to the customer
- Remind them you exist
- A customer can forget you

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**Page 34: Promotion Plan**

- Promotion planning process
- Marketing and sales cycle
- PR, media relationship campaigns and promotional activities
- Advertising
- Collateral

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**Page 35: Planning Process**

- Describe your the promotional tactics

- Select carefully
- Everything you do must have a goal
- Describe prospects demographics
- Include seasonal or fiscal year adjustments
- What are your competitors doing?
- What are others in your industry doing?
- Ask your customers and prospects

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**Page 36: The Sales Cycle**

- Discovering that you and your product exist
- Becoming aware that your product may fulfill a need
- Becoming interested enough to decide to evaluate the product
- Information gathering, evaluation and objection satisfaction phase
- The close

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**Page 37: Marketing and Sales Cycle**

- Marketing and sales merge to change prospects into buyers
- You sell to individuals (Sometimes more than one)
- You market to groups
- Better demographics means smaller groups
- Everything you do must fit into the sales cycle
- Sales cycles can range from seconds to years

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**Page 38: Media Relationship Campaigns & PR**

- An overall plan for contacting and staying in touch with targeted members of the media (reporters and editors)
    - Press releases
    - Press kits
    - Interviews and information sessions with editors
    - Mentions in newspaper, magazine or TV broadcasts
    - Public service announcements

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**Page 39: Promotional activities**

- Sponsorships for special events
- Participation in community projects and boards of directors
- Trade Shows
- Fairs (like Health Fairs, Job Fairs, etc.)
- Give-aways (like baseball caps and mugs with your logo)
- Coupons and free samples
- Conducting contests
- Making speeches at conferences
- Books and articles in publications such as newsletters, trade journals
- Chamber of Commerce membership
- Trade association membership
- Seminar or workshop for potential customers

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**Page 40: Advertising**

- Attract the attention of the prospect

- Provide enough information to get the prospect to take the desired action
- You may use:
    - Web sites
    - Catalogs
    - Direct mail pieces
    - Posters
    - Billboards
    - Bus boards
    - Signs
    - TV
    - Radio
    - Cable TV
    - Magazines
    - Programs for events
    - Trade journals
    - Packaging

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**Page 41: Collateral**

- Brochures
- Newsletters
- Fliers
- White papers
- Tele-sales scripts
- Demonstration scripts
- Presentation scripts

- Signs
- Reprints

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**Page 42: Sales Channels**

- Direct sales
    - Web sites
    - Direct mail
    - Tele-sales
    - Direct sales force
- Indirect sales
    - Retail (consumer and buyers levels)
    - distributors and dealers
    - representatives and agents
- Indirect sales usually involve marketing and sales to more than one level

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**Page 43: Distribution System**

- The product could be stocked
    - In your warehouse, in a distributors warehouse, at a dealer, at a stocking representative or on retail shelves
- You might invoice (pass ownership to)
    - A retailer, a distributor, a dealer or the end user
- Small order/quick response
- Planned shipments
- Just-in-time shipments should be planned long in advance so that there no interruptions

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**Page 44: Action Plan & Measurements**

- To do list.
    - Describe what will be done
    - When it will begin or be completed
    - Who will accomplish the tasks
- Set numerical targets & measure results
- Include schedules

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**Page 45: Sell**

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